

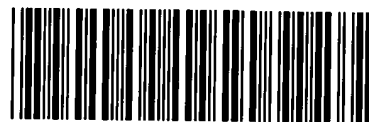
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**Richmond New Zealand Limited**

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**Annual Report and Accounts**  
**for the period ended 25 September 2016**

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## Richmond New Zealand Limited

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### Company Information

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**Director** R J Hewett – appointed 24 November 2016  
K G Winders – resigned 24 November 2016

**Company secretary** D J W Ridler

**Company number** 2571606

**Registered office** The Stables  
Four Mile Stable Barns  
Cambridge Road  
Newmarket  
CB8 0TN

**Auditor** Ernst & Young LLP  
One Cambridge Business Park  
Cambridge  
CB4 0WZ

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## **Richmond New Zealand Limited**

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## **Richmond New Zealand Limited**

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### **Strategic Report for the period ended 25 September 2016**

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**Registered number 2571606**

The director presents his strategic report for the 52 week period ended 25 September 2016.

#### **Business review**

The company's principal activity during the year was to act as the holding company for Richmond Lonsdale Limited, Silver Fern Farms NV and Silver Fern Farms GmbH.

Richmond Lonsdale Limited has ceased trading activities and is currently dormant.

Silver Fern Farms NV ceased trading on 01 October 2015 and was subsequently liquidated and wound up on 31 December 2015.

Silver Fern Farms GmbH was sold on 14 April 2016 to another group undertaking for 1 Euro.

The financial implications of the above subsidiary disposals are shown in the accompanying financial statements.

#### **Principal risks and uncertainties**

Apart from the disposals of its subsidiary undertakings during the period, the company retained its non-trading status as in prior years and accordingly has no material exposure to the risks and uncertainties normally associated with business activities.

This report was approved by the board on 26 March 2017 and is signed hereunder on its behalf by



**D.J.W. Ridler**  
Secretary

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## **Richmond New Zealand Limited**

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### **Director's Report for the period ended 25 September 2016**

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The director presents his report for the 52 week period ended 25 September 2016.

#### **Directors**

The directors holding office during the period under review were:

R J Hewett – appointed 24 November 2016  
K G Winders – resigned 24 November 2016

#### **Results and dividends**

The profit for the period, after taxation, amounted to £461,774 (2015 - loss (£1,223,101)).

The director does not recommend the payment of a dividend (2015: £nil).

#### **Future developments**

The director expects a reduced level of activity within the group during the next twelve months due to the disposals of the two trading subsidiary companies over the period under review and the dormant status of the retained subsidiary company.

#### **Going concern**

On the basis of his assessment of the financial position of the company the director has a reasonable expectation that the company will continue to be able to meet its obligations as they fall due and accordingly the director continues to adopt the going concern basis of accounting in preparing the annual financial statements.

#### **Qualifying third party indemnity provisions**

The parent undertaking has taken out insurance to indemnify all directors and certain senior management of subsidiaries worldwide against third party proceedings. These indemnity policies existed throughout the year and remain in place at the date of this report.

#### **Provision of information to the auditor**

The director at the time of approval of this Director's Report has confirmed that:

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware, and
- he has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing its report and to establish that the company's auditor is aware of that information.

#### **Auditor**

The auditor, Ernst & Young LLP, will be proposed for reappointment in accordance with section 487 of the Companies Act 2006. If members do not resolve otherwise Ernst & Young LLP will be reappointed as auditor 28 days after these financial statements are sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

This report was approved by the board on 20 April 2017 and is signed hereunder on its behalf by

  
**D.J.W. Ridler**  
Secretary

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## **Richmond New Zealand Limited**

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### **Statement of director's responsibilities for the period ended 25 September 2016**

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The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and to disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. The director is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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## **Richmond New Zealand Limited**

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### **Independent Auditor's Report to the members of Richmond New Zealand Limited**

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We have audited the financial statements of Richmond New Zealand Limited for the 52 weeks ended 25 September 2016 which comprise the Statement of Income and Retained Earnings, the Balance Sheet and the related notes 1 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body for our audit work, for this report or for the opinions we have formed.

#### **Respective responsibilities of directors and auditors**

As explained more fully in the Director's Responsibilities Statement set out on page 3, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; of the reasonableness of significant accounting estimates made by the directors; and of the overall presentation of the financial statements. In addition we read all the financial and non-financial information in the annual report and financial statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 25 September 2016 and of its profit for the 52 week period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Strategic Report and the Director's Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

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## Richmond New Zealand Limited

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### Independent Auditor's Report to the members of Richmond New Zealand Limited

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#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

*Ernst & Young LLP*

Rachel Wilden (Senior Statutory Auditor)  
for and on behalf of Ernst & Young LLP, Statutory Auditor  
Cambridge

Date: *20 March 2017*



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## Richmond New Zealand Limited

Registered number 2571606

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### STATEMENT OF INCOME AND RETAINED EARNINGS for the period ended 25 September 2016

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		52 weeks ended 25 September 2016	52 weeks ended 27 September 2015
	Note	£	£
Impairment of investments	6	-	(3,436,009)
Reversal of impairment provision of investments	6	461,774	-
<b>Operating profit/(loss)</b>		461,774	( 3,436,009)
<b>Investment income</b>			
Dividends received from subsidiary company		-	2,212,908
<b>Profit/(Loss) on ordinary activities before taxation</b>		461,774	( 1,223,101)
Tax on profit/(loss) on ordinary activities	5	-	-
<b>Profit/(Loss) for the financial period</b>		461,774	( 1,223,101)
<b>Retained earnings at beginning of year</b>		(6,082,099)	( 4,858,998)
<b>Retained earnings at end of year</b>		( 5,620,325)	( 6,082,099)

All amounts relate to continuing operations.

The notes on pages 8 to 12 form part of these financial statements.

# Richmond New Zealand Limited

Registered number 2571606

## BALANCE SHEET as at 25 September 2016

	Note	25 September 2016 £	27 September 2015 £
<b>FIXED ASSETS</b>			
Fixed asset investments	6	436,306	645,481
<b>CURRENT ASSETS</b>			
Debtors amounts falling due within one year	7	2,883,856	2,212,908
Cash on hand		1	-
		<u>2,883,857</u>	<u>2,212,908</u>
<b>CREDITORS: amounts falling due within one year</b>	8	<u>( 730 488)</u>	<u>( 730 488)</u>
<b>NET CURRENT ASSETS</b>		<u>2,153,369</u>	<u>1,482,420</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES, being net assets</b>		<u>2,589,675</u>	<u>2,127,901</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	8,210,000	8,210,000
Profit and loss account		<u>( 5,620,325)</u>	<u>( 6,082,099)</u>
<b>SHAREHOLDER FUNDS</b>		<u>2,589,675</u>	<u>2,127,901</u>

The financial statements were approved and authorised for issue by the board and are signed hereunder on its behalf by:

R J Hewett  
Director

Date:

20 March 2017

The notes on pages 8 to 12 form part of these financial statements.

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# Richmond New Zealand Limited

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## Notes to the financial statements for the period ended 25 September 2016

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### 1. Statement of Compliance

Richmond New Zealand Limited is a limited liability company incorporated in England with its registered office at The Stables, Four Mile Stable Barns, Cambridge Road, Newmarket, Suffolk CB8 0TN.

These financial statements have been prepared in compliance with FRS 102 as it applies to the company's financial statements for the period ended 25 September 2016.

The company is a qualifying entity (for the purposes of FRS 102) and accordingly has taken advantage of the disclosure exemptions granted in FRS 102, paragraph 1.12, which cover the requirements for –

- a reconciliation of shares outstanding at the beginning and end of the period;
- a Statement of Cash Flow;
- key management personnel compensation; and
- financial instruments.

The parent of the group in whose consolidated financial statements these financial statements are consolidated and which provide full disclosure covering the above exemptions is Silver Fern Farms Limited, whose Annual Report and group financial statements are obtainable at 283 Princes Street, P O Box 941, Dunedin, New Zealand.

The company's parent has been notified in writing of, and has not objected to the use of the above disclosure exemptions.

The company transitioned from previously extant UK GAAP to FRS 102 (with reduced disclosures) as at 29 September 2014. An explanation of how the transition to FRS 102 has affected the reported financial position and financial performance of the company is given in note 11.

### 2. Accounting policies

#### 2.1 Going Concern

On the basis of his assessment of the financial position of the company, the director has a reasonable expectation that the company will continue to be able to meet its obligations as they fall due and accordingly the director continues to adopt the going concern basis of accounting in preparing the financial statements.

#### 2.2 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards. They are drawn up to a Sunday near to or on 30 September each year.

The company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. Accordingly these financial statements present information about the company as an individual undertaking and not about its group.

The financial statements are presented in sterling which is the functional currency of the company. Amounts are shown at full value rounded to the nearest £.

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## Richmond New Zealand Limited

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### Notes to the financial statements for the period ended 25 September 2016

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## 2. Accounting policies (continued)

### 2.3 Investments

Investments held as fixed assets are shown at cost less provision for impairment. The carrying value of investments is reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

### 2.4 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash in hand.

## 3 Auditor's remuneration

Auditor's remuneration has been borne by a fellow subsidiary of the Silver Fern Farms Ltd group of companies. The fee for audit services to the UK subsidiaries of Silver Fern Farms Ltd for the 52 week period ended 25 September 2016 amounted to £24,200 (2015: £23,040) which takes into account the audit services to this company.

<i>52 week period to 25 September 2016</i>	<i>52 week period to 27 September 2015</i>
£	£

## 4 Staff costs and directors' remuneration

The company had no employees in either the current or preceding period.

Director's emoluments for qualifying services for the year were £nil (2015 £nil).	<i>No.</i>	<i>No.</i>
Number of directors who received shares in respect of qualifying services	-	-
Number of directors who exercised share options	-	-
Number of directors accruing benefits under defined benefit pension schemes	-	-

A fellow-subsiidiary undertaking, Silver Fern Farms (UK) Limited, was charged a management fee of £187,465 (2015: £173,849) in respect of UK administration costs during the period by Silver Fern Farms Limited, the company's ultimate parent company based in New Zealand. This charge takes into account any remuneration that may have been due for qualifying services of the director of this company which it is not possible nor practicable to identify separately.

## Richmond New Zealand Limited

### Notes to the financial statements for the period ended 25 September 2016

	52 weeks ended 25 September 2016 £	52 weeks ended 27 September 2015 £
<b>5 Taxation</b>		
<b>Analysis of tax charge in the period</b>		
<b>Current tax</b> (see note below)	-	-
UK corporation tax charge on profit for the period	-	-
<b>Tax on profit from ordinary activities</b>	-	-
<b>Factors affecting tax charge for the period</b>		
The tax assessed for the period and prior period differs to the standard rate of corporation tax in the UK. The differences are explained below:		
Profit/(loss) on ordinary activities before tax	461,774	(1,223,101)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 – 20.5%)	92,355	(250,736)
<b>Effects of:</b>		
Expenses not deductible for tax purposes	-	704,382
Income not subject to tax	(92,355)	(453,646)
<b>Current tax charge for the period</b> (see note above)	-	-
The company has no provided or un-provided deferred tax		
<b>Factors that may affect future tax charges</b>		
The Finance Act 2016 enacted on 15 September 2016 reductions in the UK corporation tax from 20% to 19% from 1 April 2017 and then to 17% from 1 April 2020.		
The above changes to the rates of corporation tax will impact on the amount of future cash tax payments to be made by the company.		
<b>6 Fixed asset investments</b>		
<b>Shares in group undertakings</b>		
<b>Cost</b>		
At 25 September 2016 and 27 September 2015	8,791,585	8,791,585
Cost of disposals	(8,355,279)	-
Cost at end of year	436,306	8,791,585
<b>Impairment</b>		
At beginning of year	8,146,104	4,710,095
(Credit)/Charge for the period	(461,774)	3,436,009
Reversed on disposals	(7,684,330)	-
Impairment at end of year	-	8,146,104
<b>Net Book Value</b> at end of year	436,306	645,481

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## Richmond New Zealand Limited

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### Notes to the financial statements for the period ended 25 September 2016

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#### 6 Fixed asset investments (continued)

##### *Subsidiary undertakings*

The following were wholly owned subsidiary undertakings of the company:

- Richmond Lonsdale Limited - registered in England
- Silver Fern Farms NV - registered in Belgium (liquidated, 31 December 2015)
- Silver Fern Farms GmbH - registered in Germany (sold, 14 April 2016)

The aggregate of the share capital and reserves as at 25 September 2016 and of the profit or loss for the period ended on that date for the subsidiary undertaking were as follows:

<i>Name of subsidiary</i>	<i>Aggregate of share capital + reserves £</i>	<i>Profit/(loss) £</i>
Richmond Lonsdale Limited	1,301,167	-

The Company sold its investment in Silver Fern Farms GmbH on 14 April 2016 to a fellow group company, Silver Fern Farms (UK) Ltd for 1euro. The carrying value of this investment at the date of disposal was £1.

Silver Fern Farms NV was wound up and liquidated on 31 December 2015.

#### 7 Debtors

	<i>25 September 2016 £</i>	<i>27 September 2015 £</i>
Amounts owed by ultimate parent company	<u>2,883,856</u>	<u>2,212,908</u>

#### 8 Creditors: amounts falling due within one year

Amounts owed to parent company	27,905	27,905
Amounts owed to subsidiary undertaking	695,083	695,083
Amounts owed to fellow subsidiary undertakings	3,600	3,600
Accruals and deferred income	<u>3,900</u>	<u>3,900</u>
	<u>730,488</u>	<u>730,488</u>

#### 9 Share capital

##### *Allotted, called up and fully paid*

8,210,000 Ordinary shares of £1 each	<u>8,210,000</u>	<u>8,210,000</u>
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## **Richmond New Zealand Limited**

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### **Notes to the financial statements for the period ended 25 September 2016**

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#### **10 Related party transactions**

The company has taken advantage of the exemption in FRS 102 from the disclosure of transactions with entities that are part of the group on the grounds that it is a wholly owned subsidiary and the consolidated financial statements of the group are publicly available.

#### **11 Transition to FRS 102**

The company transitioned to FRS 102 from previously extant UK GAAP as at 29 September 2014.

There has been no impact on the company's financial statements arising from this transition.

#### **12 Ultimate parent undertaking and controlling party**

The immediate parent company is Richmond Group Holdings Limited, a company registered in New Zealand.

The ultimate parent company, controlling entity and the largest group for which accounts are prepared is Silver Fern Farms Ltd, a company incorporated in New Zealand. The accounts for the ultimate parent company are available from Silver Fern Farms Ltd, PO Box 941, Dunedin, New Zealand.